



**RP-Sanjiv Goenka
Group**

Growing Legacies

DOC:SEC: 221/2021-22/221



January 13, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: CESC

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 500084

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company (“Board”), at its meeting held today, has:

- 1) Approved the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2021. A copy of the said financial results and the Limited Review Report issued by the Statutory Auditors of the Company are enclosed.
- 2) Declared an interim dividend @INR 4.50/- per equity share (i.e., 450%) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the close of the business on 25 January, 2022, being the Record date to ascertain the eligibility of members to receive the said interim dividend.

The Board meeting concluded at 1:15 P.M.

This is for your information and record please.

Thanking you.

Yours faithfully,
For **CESC Limited**

Jagdish Patra
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making analytical, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Kamal Agarwal Digitally signed by Kamal
Agarwal
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per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 22058652AAAAAF2227

Place: Kolkata
Date: January 13, 2022



CIN :L31901WB1978PLC031411
 Registered Office: CESC House,Chowringhee Square, Kolkata 700 001
 Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in
 Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2021

(Rs in crore)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1662	2091	1659	5684	5233	6921
Other income	58	32	28	104	76	180
Total income	1720	2123	1687	5788	5309	7101
Expenses						
Cost of electrical energy purchased	722	815	671	2296	2057	2649
Cost of fuel	305	376	261	1026	976	1317
Purchase of Stock-in-trade	4	3	4	11	13	17
Employee benefits expense	198	233	212	676	706	900
Finance costs	123	124	117	374	374	502
Depreciation and amortisation expense	117	116	116	351	346	463
Other expenses	221	245	212	733	616	863
Total expenses	1690	1912	1593	5467	5088	6711
Profit before regulatory income/ (expense) and tax	30	211	94	321	221	390
Regulatory Income / (expense) (net)	201	95	114	391	340	457
Profit before tax	231	306	208	712	561	847
Tax Expenses :-						
Current Tax	53	77	38	173	115	129
Deferred Tax	(6)	(6)	(12)	(18)	(98)	(96)
Total tax expense	47	71	26	155	17	33
Profit for the period	184	235	182	557	544	814
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(5)	(4)	(7)	(17)	(19)	(33)
Gain on fair Valuation of investment	0	0	0	0	0	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period (Net of Income Tax)	(5)	(4)	(7)	(17)	(19)	(33)
Total Comprehensive Income for the period	179	231	175	540	525	781
Paid-up Equity Share Capital (Face value of Re. 1/- each) (Refer Note 9)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021						9844
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii) & 9						
Basic & Diluted	1.39*	1.78*	1.37*	4.20*	4.10*	6.14
* not annualised						



Notes to financial results :-

- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2021, quarter ended 30 September 2021, quarter ended 31 December 2020, nine months ended 31 December 2021, nine months ended 31 December 2020 and year ended 31 March 2021 amounts to Rs. 57 crore, Rs 56 crore, Rs 61 crore, Rs 170 crore, Rs 183 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crore, Rs. 24 crore, Rs. 27 crore, Rs. 80 crore, Rs. 80 crore and Rs. 114 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out to Rs 0.42, Rs 1.33, Rs 0.67, Rs 2.33, Rs 2.11 and Rs 3.43 for the respective periods.
- 4 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Company's business includes Generation and Distribution of power within its licensed area in the state of West Bengal, India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company, its subsidiaries and joint venture except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Company has duly ensured compliance with specific regulatory directives issued in the related matter. The Company is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Company is also monitoring the operations of its subsidiaries and joint venture, basis which, no impairment is required to be recognised in respect of such investments.
- 5 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 6 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2021-22.
- 7 The Company, together with some of its subsidiaries, has executed a Share Purchase Agreement (SPA) with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited, (a wholly owned subsidiary of the Company) at a total consideration of Rs 315.25 crore subject to such adjustments as may be mutually agreed in terms of the SPA (Closing Price Adjustments - CPA). The Enterprise value was approximately Rs 790 crore subject to CPA. The transfer is dependent on completion of Conditions Precedent as described in the SPA.
- 8 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/terms have been dealt with in deviation from past practices of tariff determination and kept for disposal through future true up exercise. The said provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 9 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th January, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 13th January, 2022



By Order of the Board

RABI
CHOWDHURY

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RABI CHOWDHURY
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Rabi Chowdhury
Managing Director
-Generation

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BANERJEE

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Date: 2022.01.13
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Debasish Banerjee
Managing Director
- Distribution



CIN : L31901WB1978PLC031411
 Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
 Email ID: secretarial@rpsc.in; Website: www.cesc.co.in
 Tel : (033) 6499 0049; Fax: (033) 22124262

Statement of Ratios and Other information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued (a) rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures of face value of INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited and (b) rated, listed, secured, redeemable, non-convertible debentures of face value of INR 10,00,000 each, aggregating to INR 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") which have remained outstanding as on 31st December, 2021 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three Months ended	Three Months ended	Three Months ended	Nine months ended	Nine months ended	Twelve Months ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Debt Equity Ratio	0.72	0.71	0.73	0.72	0.73	0.73
2	Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.06	11.04	1.15	1.34	1.07	1.19
3	Interest Service Coverage Ratio	3.40	3.78	3.44	3.38	3.12	3.35
4	Net worth (Rs. crore)	10347	10225	10378	10347	10378	9977
5	Net profit after tax (Rs. crore)	184	235	182	557	544	814
6	Earnings per share (Basic and Diluted) * not annualised	1.39*	1.78*	1.37*	4.20*	4.10*	6.14
7	Current Ratio	0.65	0.68	0.83	0.65	0.83	0.64
8	Long term Debt to Working Capital	**	**	**	**	**	**
9	Bad Debt to Accounts Receivable ratio (not annualised)	0.00	0.01	0.00	0.01	0.01	0.01
10	Current Liability Ratio	0.29	0.30	0.31	0.29	0.31	0.27
11	Total Debts to Total Assets	0.26	0.26	0.27	0.26	0.27	0.26
12	Debtors Turnover (not annualised)	1.29	1.52	0.88	4.39	3.86	5.80
13	Inventory Turnover (not annualised)	1.91	2.55	1.57	5.44	5.12	6.55
14	Operating Profit Margin(%)	17.81%	19.03%	17.95%	17.26%	16.42%	16.88%
15	Net Profit Margin(%)	10.70%	11.08%	10.79%	9.62%	10.25%	11.47%
16	Asset Cover						
	In respect of borrowings with first pari passu charge on immovable and movable fixed assets	NA	NA	NA	2.24	2.40	2.24
	In respect of borrowings with first pari passu charge on movable fixed assets	NA	NA	NA	1.63	1.76	1.65

** net working capital is negative

- 17 The debentures subscribed by ICICI Bank Limited amounting to Rs 300 crore are secured by way of pari passu first charge on movable and immovable fixed assets of the Company and debentures subscribed by Citibank N.A. amounting to Rs 200 crore are secured by way of pari passu first charge on movable fixed assets of the Company.
- 18 The asset cover, as on 31st December 2021 meets the requirement of the respective Trust Deeds. In respect to the debentures subscribed by ICICI Bank Limited and Citibank N.A., security has been created as per the terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
- 19 There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
- 20 The Company does not have any Outstanding redeemable preference shares as on 31st December 2021
- 21 There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- 22 As on 31st December 2021, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE486A14EO9	250

Formulae for computation of above ratios are as follows:

- Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity
- Debt Service Coverage Ratio** = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent expense (excluding short term lease rent) + debt repayments (net of proceeds utilised for Refinancing)
- Interest Service Coverage Ratio** = profit after tax + depreciation + deferred tax provisions+ finance costs + lease rent expense (excluding short term lease rent) / finance costs
- Net worth** means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income
- Current Ratio** = Total Current Assets / Total Current Liabilities
- Long term Debt to Working Capital** = Non-current borrowings including current maturities of non current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-current borrowings)
- Bad Debt to Accounts Receivable ratio** = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables
- Current Liability Ratio** = Total Current Liabilities/ Total Liabilities
- Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets
- Debtors Turnover** = Revenue from Operations / Average Trade Receivables
- Inventory Turnover** = Cost of Fuel / Average Fuel Inventory
- Operating Profit Margin(%)** = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations
- Net Profit Margin(%)** = Net Profit / Total Income
- Asset Cover** shall mean the ratio between
 - (i) In respect to debentures subscribed by ICICI Bank Limited
 - The aggregate of (a) Property, Plant and Equipment (b) Capital work-in-progress and Non-Current Borrowings (including current maturities of long-term debts)
 - (ii) In respect to debentures subscribed by Citibank N.A.
 - The aggregate of (a) Property, Plant and Equipment (excluding Land, Buildings and Structures and Railway Sidings) and Non-Current Borrowings (including current maturities of long-term debts)



RABI CHOWDHURY
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 Rabi Chowdhury
 Managing Director
 Generation

DEBASISH BANERJEE
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 Debashish Banerjee
 Managing Director
 Distribution

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Company	Relationship
1	Haldia Energy Limited	Subsidiary
2	Dhariwal Infrastructure Limited	Subsidiary
3	Crescent Power Limited	Subsidiary
4	Surya Vidyut Limited	Subsidiary
5	Kota Electricity Distribution Limited	Subsidiary
6	Bikaner Electricity Supply Limited	Subsidiary
7	Bharatpur Electricity Services Limited	Subsidiary
8	Malegaon Power Supply Limited (formerly Nalanda Power Company Limited)	Subsidiary
9	Bantal Singapore Pte. Ltd.	Subsidiary
10	CESC Projects Limited	Subsidiary
11	Pachi Hydropower Projects Limited	Subsidiary
12	Papu Hydropower Projects Limited	Subsidiary
13	Jarong Hydro-Electric Power Company Limited	Subsidiary
14	Ranchi Power Distribution Company Limited	Subsidiary
15	Au Bon Pain Café India Limited	Subsidiary

16	Jharkhand Electric Company Limited	Subsidiary
17	CESC Green Power Limited	Subsidiary
18	Eminent Electricity Distribution Limited	Subsidiary
19	Noida Power Company Limited	Subsidiary
20	Mahuagarhi Coal Company Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 18 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,442.48 crores and Rs 4,605.94 crores, total net profit after tax of Rs. 135.62 crores and Rs. 346.88 crores, total comprehensive income of Rs. 136.27 crores and Rs. 360.47 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 454.70 crores and Rs 1,475.02 crores total net profit after tax of Rs. 27.23 crores and Rs. 78.74 crores, total comprehensive income of Rs. 27.06 crores and Rs. 78.24 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary for the quarter ended December 31, 2021 included above, have not been reviewed by their auditor and have been approved and furnished to us by the Management. The results and other unaudited financial information for the Nine months period ended on that date, however, include results and other information for the 6 months ended on September 30, 2021 which were reviewed by their auditors and whose report was shared with us by the management. Our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Kamal Agarwal
Date: 2022.01.13
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Agarwal

per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 22058652AAAAAG7821

Place: Kolkata

Date: January 13, 2022

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CIN :L31901WB1978PLC031411
 Registered Office: CESC House,Chowringhee Square, Kolkata 700 001
 Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in
 Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2021

(Rs in crore)

Particulars	Three months ended 31.12.2021 (Unaudited)	Three months ended 30.09.2021 (Unaudited)	Three months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations			Refer note 10		Refer note 10	
Revenue from operations	2826	3494	2784	9533	8749	11632
Other income	126	40	49	195	122	242
Total Income	2952	3534	2833	9728	8871	11874
Expenses						
Cost of electrical energy purchased	861	1021	610	2753	2188	2778
Cost of fuel	735	855	716	2436	2351	3130
Purchase of Stock -in-trade	4	3	4	11	13	17
Employee benefits expense	242	287	256	815	840	1074
Finance costs	273	278	305	831	927	1214
Depreciation and amortisation expense	221	222	218	662	649	867
Other expenses	439	414	363	1297	1020	1466
Total expenses	2775	3080	2472	8805	7988	10546
Profit before regulatory income/ (expense) and tax	177	454	361	923	883	1328
Regulatory Income / (expense) (net)	282	26	91	409	324	424
Profit before tax	459	480	452	1332	1207	1752
Tax Expenses -						
Current Tax	91	111	81	285	236	272
Deferred Tax	28	29	33	87	37	117
Total tax expense	119	140	114	372	273	389
Profit for the period	340	340	338	960	934	1363
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(6)	(6)	(7)	(19)	(21)	(33)
Gain/(loss) on fair Valuation of investment	2	4	0	16	9	4
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period (Net of Income Tax)	(4)	(2)	(7)	(3)	(12)	(29)
Total Comprehensive Income for the period	336	338	331	957	922	1334
Profit attributable to						
Owners of the equity	329	335	328	935	908	1331
Non-controlling interest	11	5	10	25	26	32
	340	340	338	960	934	1363
Other comprehensive income attributable to						
Owners of the equity	(4)	(2)	(7)	(3)	(12)	(29)
Non-controlling interest	(0)	0	0	(0)	0	0
	(4)	(2)	(7)	(3)	(12)	(29)
Total comprehensive income attributable to						
Owners of the equity	325	333	321	932	896	1302
Non-controlling interest	11	5	10	25	26	32
	336	338	331	957	922	1334
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer Note 9)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021						9740
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii) & 9						
Basic & Diluted	2.48*	2.53*	2.48*	7.06*	6.85*	10.04
* not annualised						



Notes to financial results :-

- 1 In the above consolidated financial results of the Group, earnings from revenue from operations in respect of the Parent and the subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Group's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2021, quarter ended 30 September 2021, quarter ended 31 December 2020, nine months ended 31 December 2021, nine months ended 31 December 2020 and year ended 31 March 2021 amounts to Rs. 57 crore, Rs 56 crore, Rs 61 crore, Rs 170 crore, Rs 183 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 30 crore, Rs. 27 crore, Rs. 30 crore, Rs. 89 crore, Rs. 89 crore and Rs. 127 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out to Rs 1.00, Rs 2.41, Rs 1.87, Rs 4.89, Rs 5.06 and Rs 7.25 for the respective periods.
- 4 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Group's business includes Generation and Distribution of power in India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Group except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Group has duly ensured compliance with specific regulatory directives issued in the related matter.
The Group is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Group is also monitoring the performance of its assets, basis which, no impairment is required to be recognised in respect of such assets.
- 5 The Group has executed a Share Purchase Agreement (SPA) with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited (SVL), (a wholly owned subsidiary of CESC Limited, the parent company) at a total consideration of Rs 315.25 crore subject to such adjustments as may be mutually agreed in terms of the SPA (Closing Price Adjustments - CPA). The Enterprise value was approximately Rs 790 crore subject to CPA. The transfer is dependent on completion of Conditions Precedent as described in the SPA.
- 6 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/items have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise. The provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 7 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) has approved the ARR for F.Y 2021-22 alongwith truing-up for FY 2019-20 wherein UPERC trued up regulatory deferral account credit balance as at 31 March 2020 at Rs. 385.84 Crore as against debit balance Rs. 173.69. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019. The said subsidiary is not in agreement with the same and therefore, filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above order on 20 October 2021. Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not the matters will be decided in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 8 Eminent Electricity Distribution Limited, a wholly owned subsidiary of the parent company, was declared the highest Bidder for acquiring 100% stake in the power distribution company for the Union Territory of Chandigarh. The Letter of Intent and advices for completion of the necessary formalities in respect of the said acquisition are awaited.
- 9 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- 10 During the financial year 2020-21, the Group had acquired 23.18% of equity shares in Noida Power Company Limited (NPCL) thereby making NPCL a subsidiary company. The financial results in respect of corresponding previous period has been restated as if the business combination had occurred from the beginning of the previous period, irrespective of the actual date of the combination, using pooling of interest method as per requirement of Ind AS 103 for business combination for common control transaction. The increase in the total income and profit after tax of consolidated financial results of the Group in the comparative period on account of restatement are given below:

Particulars	Three months ended 31.12.2020	Nine months ended 31.12.2020
	Rs. in crore	Rs. in crore
Total Income	252	815
Profit after Tax for the period	10	35

- 11 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2021-22.
- 12 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 13 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 13th January, 2022. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



By Order of the Board

RABI
CHOWDHURY
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RABI CHOWDHURY
Date: 2022.01.13
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Rabi Chowdhury
Managing Director
-Generation

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Date: 2022.01.13
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Debasish Banerjee
Managing Director
- Distribution

Dated : 13th January, 2022